

Prepared By:  
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P. O. Box 241  
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393-4450

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MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE, is made and entered into as of the 26<sup>th</sup> day of October, 1998 by and between GOODMAN ROAD/I-55 DEVELOPMENT COMPANY LLC, hereinafter referred to as "Landlord," and SERVICE MERCHANDISE COMPANY, INC., a Tennessee corporation, hereinafter referred to as "Tenant."

WITNESSETH:

By Lease dated as of October 26, 1998 (hereinafter referred to as "the Lease"), Landlord demised and leased to Tenant and Tenant leased from Landlord certain premises located in a shopping center known as South Lake Centre (the "Shopping Center"), located in Southaven, Mississippi, as outlined in red on the plot plan attached hereto and made a part hereof as Exhibit "A" together with the improvements (existing or to be erected) thereon containing approximately 10,000 square feet, and Landlord granted to Tenant all easements, rights and appurtenances thereto and the right to use, in common with other occupants of the Shopping Center, the common areas, drives, accessways, and means of ingress and egress as shown on Exhibit "A." The Shopping Center is more fully described in Exhibit "A-1" attached hereto.

The Lease sets forth the addresses of the parties.

The term of the Lease, unless extended or sooner terminated under the provisions thereof, shall be fifteen (15) years and such additional months as are necessary to cause the termination date to be February 28th in the final year, beginning with the date the fixed rent shall begin to accrue thereunder, as set forth in the Lease.

If the Lease shall be in full force and effect and provided no event of default then exists, Tenant shall have the right and option to extend the term of the Lease on the same terms and conditions as provided therein for two (2) successive periods of five (5) years each beyond the original term thereof, exercisable singularly or in any successive combination at Tenant's option.

The Lease contains certain restrictions as to use of the Shopping Center by other tenants.

All of the terms, conditions, provisions and covenants of the Lease are incorporated herein by reference as though written out at length herein, and both the Lease and this Memorandum of Lease shall be deemed to constitute a single instrument or document. This Memorandum of Lease is not intended to amend, modify, supplement or supersede any of the provisions of the Lease and to the extent there may be any conflict or inconsistency between the Lease or this Memorandum of Lease, the Lease shall control.

STATE MS. - DEPT. OF CO.  
FILED

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W.E. DAVID CH. CLK.

IN WITNESS WHEREOF, Landlord and Tenant have caused this Memorandum of Lease to be duly executed as of the date and year first above written.

Attest:

*Sean E. Hargy*  
Secretary

GOODMAN ROAD/1-55 DEVELOPMENT  
COMPANY LLC

"Landlord"

By: South Lake Centre, LLC, as Administrator

By: Clary Development Corporation, Its  
Authorized Member

By: *Roger S. Clary*  
Its: *President*

Attest:

*Mike Elliott*  
Mike Elliott, Assistant Secretary

SERVICE MERCHANDISE COMPANY, INC.

"Tenant"

*C. Steven Moore*  
By: C. Steven Moore, Vice President

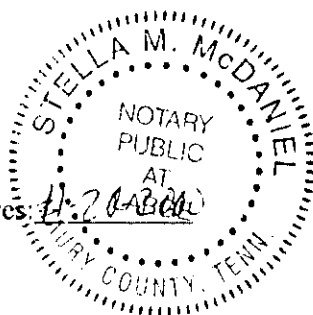
STATE OF TENNESSEE

COUNTY OF WILLIAMSON

Before me, the undersigned, a Notary Public within and for the State and County aforesaid, personally appeared C. Steven Moore with whom I am personally acquainted and who, upon his oath, acknowledged himself to be the Vice President of SERVICE MERCHANDISE COMPANY, INC., a corporation, and that he as such Vice President, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as Vice President.

WITNESS my hand and official seal at Brentwood, Tennessee, on this the 28th day of October, 1998.

My Commission expires:



My Commission Expires NOV. 20 2000

*Stella M. McDaniel*  
Notary Public

STATE OF ARKANSAS

COUNTY OF PULASKI

Before me, the undersigned, a Notary Public within and for the State and County aforesaid, personally appeared Roger S. Clary with whom I am personally acquainted and who, upon his oath, acknowledged himself to be the \*\* of GOODMAN ROAD/I-55 DEVELOPMENT COMPANY LLC, and that he as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as its President.

WITNESS my hand and official seal at Little Rock, AR, on this the 26 day of October, 1998.

Gaila Adcock  
Notary Public

My Commission expires: 2008

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\*\* President of Clary Development Corporation, which is the Authorized Member of South Lake Centre, LLC, which is the Administrator